

Exhibit B

Chesapeake Energy Corporation's Form 8-K, Exhibit 99.1, filed on August 2, 2022

Exhibit 99.1



NEWS RELEASE

FOR IMMEDIATE RELEASE
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CHESAPEAKE ENERGY CORPORATION REPORTS 2022 SECOND QUARTER RESULTS AND ANNOUNCES IT IS SOLIDIFYING ITS STRATEGIC FOCUS ON CORE MARCELLUS AND HAYNESVILLE POSITIONS

OKLAHOMA CITY, August 2, 2022 - Chesapeake Energy Corporation (NASDAQ:CHK) today reported 2022 second quarter financial and operating results and announced the company is taking actions to solidify its strategic focus on its core Marcellus and Haynesville positions.

- **Net cash provided by operating activities of \$909 million**
- **Delivered adjusted EBITDAX⁽¹⁾ of \$1,269 million and \$494 million in adjusted free cash flow⁽¹⁾**
- **Net income totaled \$1,237 million, or \$8.27 per diluted share; adjusted net income⁽¹⁾ of \$729 million, or \$4.87 per diluted share**
- **Increased annual base dividend by 10% to \$2.20 per share; total quarterly dividend of \$2.32 per common share**
- **Retired approximately \$670 million, or approximately 7.6 million common shares through July 31; \$2 billion common stock and warrant repurchase program remains active**
- **Positioning Haynesville assets for future growth while reducing activity in Eagle Ford position which the company now views as non-core to its future capital allocation strategy**
- **Entered into gas supply agreement with Golden Pass LNG facilities**
- **Achieved Grade "A" MIQ and EO100™ certification for responsible energy production in legacy Marcellus operations**

(1) A Non-GAAP measure as defined in the supplemental financial tables available on the company's website at www.chk.com.

Nick Dell'Osso, Chesapeake's President and Chief Executive Officer, commented, "We continue to execute our business and deliver on our leading capital return program. Over the last two months we have doubled our share and warrant repurchase authorization to \$2 billion, retired over \$580 million in common shares, and increased our base dividend by 10%.

"We are pleased to also announce that we are solidifying our strategic focus on the two premier North American shale gas plays," added Dell'Osso. "Our acreage positions in the Marcellus and Haynesville are truly differentiated with industry leading capital efficiency, deep runways of low breakeven inventory, strong operating margins, and advantaged emissions profiles. Given we now view our Eagle Ford assets as non-core to our future capital allocation strategy, we are increasing our capital allocation to the Haynesville in the second half of the year and into 2023 to position the asset for returns-driven growth. Simply put, we are tightening our strategic focus around our best rock, best operations and lowest emissions footprint to generate the most attractive and sustainable capital returns in the industry and be the leader in answering the call for delivering affordable, reliable, lower carbon energy the world needs."

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